

Exhibit II

**Fee Application for the period
January 1, 2010 – January 31, 2010**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u>¹;)	Case No. 01-01139 (JKF)
)	
Debtors.)	Jointly Administered
)	

Objection Deadline: May 11, 2010 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Seventy-Second Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 4/21/2010
Docket No.: 24636

Incurred for the period from January 1, 2010 through January 31, 2010 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$69,235.60, representing 80% of \$86,544.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$107.10.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **May 11, 2010 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Theodore L. Freedman, Esquire, Kirkland & Ellis, Citigroup Center, 13 East 53rd Street, New York, New York 10022-4611 (fax number 212-446-4800), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, The Law Offices of Janet S. Baer, P.C., 70 West Madison Street, Suite 2100, Chicago, Illinois 60602 (Fax number 312-641-2165); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351,

Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: April 21, 2010
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski

Michael R. Lastowski, Esq. (DE I.D. No. 3892)

Richard W. Riley (DE I.D. No. 4052)

DUANE MORRIS LLP

1100 North Market Street, Suite 1200

Wilmington, DE 19801

Telephone: (302) 657-4900

Facsimile: (302) 657-4901

E-mail: mlastowski@duanemorris.com

rriley@duanemorris.com

William S. Katchen, Esquire (Admitted in NJ Only)

DUANE MORRIS LLP

Suite 1200

744 Broad Street

Newark, New Jersey 07102-3889

Telephone: (973) 424-2000

Facsimile: (973) 424-2001

E-mail: wskatchen@duanemorris.com

and

Lewis Kruger, Esquire

STROOCK & STROOCK & LAVAN LLP

180 Maiden Lane

New York, New York 10038-4982

Telephone: (212) 806-5400

Facsimile: (212) 806-6006

E-mail: lkruger@Stroock.com

Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u>)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	

Objection Deadline: May 11, 2010 at 4:00 p.m.
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**SEVENTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	January 1, 2010 through January 31, 2010
Amount of Compensation sought as actual, reasonable and necessary (80% of \$ 86,544.50):	\$69,235.60
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>107.10</u>
Total Amount Due:	\$ 69,342.70

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the October, November and December 2009 monthly fee statements is 7.3 hours, and corresponding compensation requested is \$1,786.00.

This is the Seventy-Second Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20

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(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 Through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Seventeenth Quarterly	January 1, 2008 Through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 Through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
Totals Nineteenth Quarterly	July 1, 2008 Through September 30, 2008	\$304,425.50	\$2,608.68	\$243,540.40
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Twentieth Quarterly	October 1, 2008 through December 31, 2008	\$221,736.50	\$949.19	\$177,389.20
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
Totals Twenty-First Quarterly	January 1, 2009 through March 31, 2009	\$181,278.50	\$688.30	\$145,022.80
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
Totals Twenty-Second Quarterly	April 1, 2009 Through June 30, 2009	\$195,700.00	\$593.58	\$156,560.00
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

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(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
Totals Twenty-Third Quarterly	July 1, 2009 through September 30, 2009	\$361,641.00	\$3,541.67	\$289,312.80
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40
Totals Twenty-Fourth Quarterly	October 1, 2009 through December 31, 2009	\$157,517.50	\$809.68	\$126,014.00
April 14, 2010	January 1, 2010 through January 31, 2010	\$86,544.50	\$107.10	\$69,342.70

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(FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH JANUARY 31, 2010)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 1/1/10 through 1/31/10

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$760	10.50	\$7,980.00
S. Cunningham	Member	\$760	7.70	\$5,852.00
R. Frezza	Member	\$670	50.80	\$34,036.00
J. Dolan	Consultant	\$445	85.70	\$38,136.50
N. Backer	Paraprofessional	\$120	4.50	\$540.00
For the Period 1/1/10 through 1/31/10			159.20	\$86,544.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 1/1/10 through 1/31/10

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant read and analyzed motion related to JV credit agreement and prepared report to the Committee thereon.	20.30	\$11,495.00
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims and interest calculations in relation to the POR and Disclosure Statement.	5.60	\$2,618.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports and participated in Committee calls.	7.40	\$3,666.50
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed motion related to pension funding and prepared report to the Committee thereon.	2.90	\$1,826.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the October, November and December monthly fee statements.	7.30	\$1,786.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and 4Q09 results including peer company analysis and prepared a report to the Committee thereon.	7.90	\$4,820.50
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant analyzed POR data and plan modifications as well as read and analyzed motions related to exit financing including retention of lead arrangers, DIP termination and LC agreement, and prepared reports to the Committee thereon.	107.80	\$60,332.50
For the Period 1/1/10 through 1/31/10		159.20	\$86,544.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 1/1/2010 through 1/31/2010

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
1/18/2010	J. Dolan	1.10	Read and analyzed final motion related to the ART JV credit agreement and prepared related analysis.
1/19/2010	J. Dolan	2.30	Prepared request for additional information to Blackstone related to ART JV credit agreement and prepared report to the Committee.
1/20/2010	J. Dolan	2.10	Prepared report to the Committee on the ART Credit Agreement.
1/27/2010	J. Dolan	2.60	Prepared analyses related to ART JV Credit Agreement based on information received from Blackstone.
1/27/2010	J. Dolan	1.30	Prepared commentary to ART report based on additional information received.
1/27/2010	E. Ordway	0.50	Read counsel's report re: 1/26/10 hearing.
1/27/2010	E. Ordway	0.80	Read and analyzed data related to ART joint venture and noted items for inclusion in our report.
1/27/2010	R. Frezza	2.70	Read and analyzed ART JV motion and reviewed report.
1/28/2010	S. Cunningham	2.30	Reviewed ART JV information.
1/28/2010	J. Dolan	1.40	Revised ART Credit Agreement report based on counsel's comments and distributed to the Committee.
1/28/2010	R. Frezza	3.20	Completion of report on ART JV and prepared for and participated in committee update call.
Subtotal		20.30	
03. Claims Analysis & Valuation			
1/4/2010	J. Dolan	1.00	Prepared analyses of claims and related interest.
1/6/2010	E. Ordway	0.40	Directed staff in updating claims analysis.
1/7/2010	J. Dolan	1.50	Responded to counsel's request for claim value.
1/22/2010	J. Dolan	2.70	Updated interest calculations and other analyses at the request of counsel.

Date	Professional	Hours	Detailed Time Description
Subtotal		5.60	
04. Creditor Committee Matters			
1/4/2010	J. Dolan	1.30	Read and analyzed recent docket submissions.
1/7/2010	R. Frezza	1.10	Coordinated with counsel on memo to committee re omnibus hearing.
1/11/2010	J. Dolan	0.50	Read and analyzed recent docket submissions.
1/18/2010	J. Dolan	1.10	Read and analyzed recent docket submissions.
1/22/2010	E. Ordway	0.40	Called committee member to discuss case status.
1/25/2010	J. Dolan	0.90	Read and analyzed recent docket submissions.
1/28/2010	J. Dolan	2.10	Prepared for and participated in Committee call including summarizing recent memos.
Subtotal		7.40	
05. Employee Matters/KERP/Other			
1/18/2010	J. Dolan	0.60	Read and analyzed employee claim motion and discussed with counsel.
1/29/2010	R. Frezza	2.10	Read and analyzed motion on defined benefit minimum payment motion; began report preparation to Committee on same.
1/29/2010	E. Ordway	0.20	Read counsel's memo re: protocol for employee benefit claims.
Subtotal		2.90	
07. Fee Applications & Invoices			
1/7/2010	J. Dolan	0.30	Finalized October fee application.
1/11/2010	N. Backer	1.50	Prepared November and December fee statements.
1/12/2010	N. Backer	1.00	Prepared November and December fee statements.
1/18/2010	J. Dolan	0.50	Prepared fee application.
1/26/2010	N. Backer	0.50	Prepared November fee statement.
1/26/2010	J. Dolan	0.80	Prepared November fee application.
1/27/2010	J. Dolan	1.20	Prepared December fee app.

Date	Professional	Hours	Detailed Time Description
1/30/2010	N. Backer	0.70	Prepared December fee statement.
1/30/2010	N. Backer	0.50	Prepared November fee statement.
1/31/2010	N. Backer	0.30	Prepared December fee statement.
Subtotal		7.30	

08. Financial Analysis - Schedules & Statements

1/4/2010	R. Frezza	2.20	Began review of analyst reports in connection with year end report to the Committee.
1/6/2010	J. Dolan	2.10	Read and analyzed monthly operating reports.
1/7/2010	R. Frezza	1.80	Continued review of recent analyst reports re: specialty chem industry in contemplation of Q4 09 report.
1/8/2010	R. Frezza	1.80	Continued review of recent analyst reports re: specialty chem industry in contemplation of Q4 09 report to the Committee.
Subtotal		7.90	

15. Plan & Disclosure Statement

1/4/2010	J. Dolan	1.30	Reviewed confirmation requirements and objections chart.
1/5/2010	E. Ordway	0.70	Read Counsel's memo re: plan modifications.
1/5/2010	E. Ordway	1.10	Read and analyzed amendments/modifications to POR.
1/6/2010	R. Frezza	2.20	Read and analyzed exhibits presented by debtor's counsel at request of counsel.
1/6/2010	J. Dolan	1.20	Reviewed plan proponents exhibits for hearing and responded to counsel's request.
1/7/2010	J. Dolan	0.80	Prepared analysis of disclosure statement claims as requested by counsel.
1/7/2010	E. Ordway	0.30	Read Counsel's report re: recent court hearing re: plan confirmation.
1/7/2010	E. Ordway	1.00	Analyzed debtors' presentation re: default interest.
1/8/2010	R. Frezza	2.30	Read and analyzed motions and attached retention letters related to retention of DB and GS and researched reasonableness of related fees.
1/10/2010	J. Dolan	3.10	Read and analyzed draft motion and related exhibits related to exit financing.
1/11/2010	J. Dolan	0.60	Researched cases noted in exit financing motion for specific fees, terms, etc.

Date	Professional	Hours	Detailed Time Description
1/11/2010	R. Frezza	2.10	Continued reading/analyzing motions and attached retention letters related to retention of DB and GS and researched reasonableness of related fees.
1/11/2010	J. Dolan	2.50	Prepared additional request for information related to exit financing motion and exhibits.
1/11/2010	J. Dolan	0.80	Researched prior DIP fees in connection with exit financing motion.
1/11/2010	J. Dolan	0.70	Read and analyzed motion, exhibits related to exit financing.
1/12/2010	E. Ordway	1.30	Read and analyzed data relating to exit financing.
1/12/2010	R. Frezza	2.80	Discussed retention of DB and GS with counsel and prepared detail questions along with counsel; prepared for and participated on call with Blackstone and company regarding retention of DB & GS for exit fin purposes.
1/12/2010	J. Dolan	1.60	Prepared for and participated in call with Blackstone and Debtors to discuss exit financing motion.
1/12/2010	J. Dolan	1.20	Discussed exit financing motion and related exhibits with counsel prior to conference call with Debtors.
1/13/2010	J. Dolan	1.30	Prepared report to the Committee regarding the motion to engage lead arrangers for exit financing.
1/13/2010	S. Cunningham	2.30	Reviewed DIP report and related information.
1/13/2010	R. Frezza	3.10	Informed counsel of results of exit financing discussion in detail; prepared follow up questions for Blackstone based on counsel request; began memo to committee on subject.
1/14/2010	J. Dolan	1.90	Prepared for and participated in call with Blackstone and counsel regarding the engagement letters related to the exit financing.
1/14/2010	J. Dolan	2.20	Prepared report to the Committee related to the engagement of lead arrangers for exit financing.
1/14/2010	J. Dolan	2.40	Prepared various analyses related to the engagement of lead arrangers for the exit financing.
1/14/2010	J. Dolan	1.10	Researched cases related to the payment of fees for lead arrangers of exit financings.
1/14/2010	R. Frezza	3.10	Prepared for and participated in a call with Company, Blackstone and counsel re: terms of the retention letter; began preparation of memo; debrief with counsel.
1/15/2010	E. Ordway	1.40	Prepared and edited report to the committee regarding exit financing.
1/15/2010	R. Frezza	1.10	Prepared report on exit financing motion.
1/18/2010	R. Frezza	3.30	Read and analyzed exit financing motion and related exhibits.

Date	Professional	Hours	Detailed Time Description
1/18/2010	J. Dolan	2.50	Prepared report to the Committee regarding engagement letters for lead arrangers of exit financing.
1/18/2010	J. Dolan	2.30	Read and analyzed final motions regarding engagement letters for exit financing and prepared related analyses.
1/19/2010	E. Ordway	0.90	Analyzed data assembled by staff regarding recent exit facilities in other bankruptcies.
1/19/2010	J. Dolan	3.90	Prepared report and related analysis to the Committee related to lead arrangers of exit financing.
1/19/2010	R. Frezza	2.70	Read and analyzed exit financing motion and related exhibits.
1/20/2010	J. Dolan	1.20	Read and analyzed motion related to LC and Hedging Agreements and termination of the DIP.
1/20/2010	J. Dolan	0.80	Read and analyzed form of Facility order related to the LC and Hedging Agreements.
1/20/2010	R. Frezza	1.90	Read and analyzed exit financing motion and related exhibits.
1/21/2010	R. Frezza	2.80	Read and analyzed motion, order and L/C facility and DIP doc with counsel and memo prep/review on same.
1/21/2010	J. Dolan	0.90	Read and analyzed the ISDA Master Agreement as filed with the motion.
1/21/2010	J. Dolan	2.40	Prepared for and participated in call with counsel related to the LC and Hedging Agreement and termination of the DIP.
1/21/2010	J. Dolan	1.90	Read and analyzed the LC Agreement as filed in the motion.
1/22/2010	R. Frezza	2.80	Completed review of motion, order and L/C facility and DIP documents with counsel and reviewed related report; provided draft memo to counsel for review.
1/24/2010	J. Dolan	2.40	Prepared report to the Committee on the LC and Hedging Agreements.
1/25/2010	E. Ordway	0.70	Read and analyzed L.C. agreement and DIP termination motions.
1/25/2010	E. Ordway	0.80	Prepared/edited report to the committee re: DIP and LC facilities.
1/25/2010	R. Frezza	2.60	Read and analyzed L/C agreement and DIP termination motions; prepared report to Committee.
1/25/2010	J. Dolan	2.00	Prepared analyses related to the DIP termination and the LC facility and incorporated into the report to the Committee.
1/25/2010	J. Dolan	3.30	Prepared report to the Committee related to the DIP termination and LC facility.

Date	Professional	Hours	Detailed Time Description
1/25/2010	J. Dolan	1.10	Prepared request list to Blackstone related to LC Facility motion and related exhibits.
1/25/2010	J. Dolan	1.60	Prepared report to the Committee related to engagement letters for lead arrangers and incorporated comments from counsel.
1/25/2010	J. Dolan	0.80	Read and analyzed the Form of control agreement and form of DIP termination related to the LC Agreement motion.
1/26/2010	R. Frezza	2.60	Continued reading and analyzing L/C agreement and DIP discontinuation motions and related exhibits; continued drafting memo to committee re LC agreement;
1/26/2010	J. Dolan	0.80	Reviewed internal comments on LC Agreement report and changed report accordingly.
1/26/2010	R. Frezza	0.50	Received comments from counsel re: Exit Fin memo. Finalized report and issued to committee.
1/26/2010	J. Dolan	0.50	Reviewed and finalized report to the Committee regarding engagement of lead arrangers and distributed to Committee.
1/26/2010	J. Dolan	3.90	Read and analyzed LC Agreement and prepared report to the Committee thereon.
1/28/2010	J. Dolan	1.50	Revised DIP Termination and LC Agreement report based on counsel comments and distributed to the Committee.
1/28/2010	J. Dolan	1.80	Prepared report regarding DIP termination and LC Agreement to the Committee and reviewed comments with counsel.
1/29/2010	S. Cunningham	3.10	Reviewed DIP/LC information.
Subtotal		107.80	
Total Hours		159.20	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 1/1/10 through 1/31/10

Date	Professional	Detail	Amount
Research			
1/8/2010	Capstone Expense	Pacer Research tool	\$6.96
Subtotal - Research			\$6.96
Telecom			
1/9/2010	Capstone Expense	Telephone - December - Saddle Brook office.	\$100.14
Subtotal - Telecom			\$100.14
For the Period 1/1/10 through 1/31/10			\$107.10